

STATEMENT OF PURPOSE**RS21205**

The purpose of this legislation is revise the Idaho homestead property tax exemption statute. This revision will ensure that properties which are qualified as a homestead and have property tax exemption will remain tax exempt in the case of the death of the owner, beneficiary, partner, member or shareholder during the year of said death and the year immediately following said death. After this time has passed, the new owner will need to reapply for tax exempt status.

FISCAL NOTE

There is no impact to the general fund. As this legislation has to do with property tax, any fiscal impact will fall upon the counties. Because there is no record of mortality rates, it is difficult to say how much this proposed legislation will affect Idaho's individual counties.

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